



Law amendment proposals for Law no. 58/1934 and Law no. 59/1934

Ministry of Economy and Finance Public Consultations

SPI Secretariat Comments

September 28, 2007

The SPI Secretariat, that supports the activities of the SPI Romania (for more details, please consult the website: www.spi-romania.eu), is pleased to have the opportunity to provide comments in the course of the public consultations, organized by the Ministry of Economy and Finance, in view of the proposed enactment of the two above-captioned law amendments.

Context

The proposed amendments to the Law no. 58/1934 and Law no. 59/1934 are intended to allow the electronic presentation of the checks, bills and promissory notes.

These law amendment proposals will result in an the increase in the quality and efficiency of the services provided by Transfond to the banks and by the banks to the clients. In particular, the implementation of the electronic processing of debit instruments will reduce the maximum settlement period to 3 banking days for end-users.

By enacting the law amendment proposals, Romania will be in line with the projected Payment Service Directive (whose release is planned for January 2008) in respect of the quality of service provided to SMEs and of the settlement period.

Discussion

The law amendment proposals, as posted for public consultations, build on the technical work and consensus-building of a private – public working group (the Working Group), gathering 9 representatives of credit institutions, National Bank of Romania, TransFonD and National Authority for Consumer Protection, with expertise in payments, in the legal field and in consumer protection. The Working Group met 12 times in the period October 2006 – June 2007 . Details about its discussions could be found on the following webpage: [web: www.spi-romania.eu/program-2007/electronic-processing-of-debit-instruments](http://www.spi-romania.eu/program-2007/electronic-processing-of-debit-instruments).

The Working Group final report was endorsed by the SPI Committee, a public – private partnership consisting of National Bank of Romania, Romanian Banking Association,

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Ministry of Economy and Finance and National Authority for Consumer protection. It was also separately endorsed by the Board of the Romanian Banking Association, after a large consultation process with RBA members.

Comments

The SPI Secretariat notes that the proposed law amendments, as submitted for public consultation, are consistent with the technical conclusions of the SPI Working Group.

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